



STATE OF MAINE
OFFICE OF THE GOVERNOR
22 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0001

PAUL R. LePAGE
GOVERNOR

JOHN M. KERRY
DIRECTOR
OFFICE OF ENERGY
INDEPENDENCE AND SECURITY

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**Contact: Jeffrey Marks
(207) 287-8927**

Heating Oil, Kerosene & Propane Prices Increase 5 Cents A Gallon

Augusta--- The Governor's Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, January 31, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.28 per gallon**, a five cent increase from last week.

"Crude oil prices are in flux, with concerns over the political unrest in Egypt lending uncertainty to the global markets," said OEIS Director John Kerry. "Residential heating fuel prices and demand are continuing to rise as the cold winter temperatures and storms continue in the Northeast. Inventories remain steady but any unforeseen event, whether instability in the Middle East or a severe snowstorm in Maine, can cause price fluctuations and supply disruptions that affect local homeowners and businesses."

As of January 31, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.28	3.19	3.32	3.36	3.18	3.43
High	3.49	3.30	3.45	3.40	3.25	3.49
Low	3.10	3.10	3.15	3.20	3.10	3.35
Kerosene	3.66	3.57	3.72	3.73	3.53	3.84
Propane	2.93					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.10 per gallon was found in the Southwest and Western regions. The highest price of \$3.49 per gallon was found in the Northern region. The statewide kerosene price average is \$3.66 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$2.93 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On January 31, the price of WTI crude oil, a major driver of refined product prices, including heating oil was \$89.41.

The Efficiency Maine Home Energy Savings Program links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. For program details call 866-376-2463 or visit www.efficiencymaine.com. Businesses should take advantage of Efficiency Maine's small business loan program to make energy upgrades: http://www.efficiencymaine.com/business_programs.htm.